

Accounting Roundup.

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- Tuesday, March 25: [Reimagine Business: Capturing Value and Managing Risk in the Post-Digital World](#).
- Wednesday, March 26: [Getting Smart About Smartphone Technology](#).
- Thursday, March 27: [Quarterly Accounting Roundup: An Update on Important Developments](#).

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Deloitte Publications

Publication	Title	Affects
February 24, 2014, Heads Up	<i>FASB Tentatively Decides to Narrow Scope of Insurance Contracts Project</i>	All entities.
February 10, 2014, Heads Up	<i>FASB Abandons Converged Approach to Classification and Measurement</i>	All entities.

Leadership Changes

GASB: On February 27, 2014, the GASB announced that [David E. Sundstrom](#) has been reappointed as a board member for a second term beginning on July 1, 2014, and ending on June 30, 2019.

IFRS Foundation: On February 24, 2014, the IFRS Foundation trustees renewed the five-year terms of [IASB members](#) Amaro Gomes from South America and Pat Finnegan from North America. Their current terms will expire on June 30, 2014. In addition, on February 12, 2014, the trustees announced the appointment of [Maarika Paul](#) to the IFRS Advisory Council; her term becomes effective immediately.

Accounting Developments

Fair Value Measurement

FAF Issues Post-Implementation Review Report on FASB Statement 157

Affects: All entities.

Summary: On February 25, 2014, the FAF issued a post-implementation review (PIR) [report](#) on the fair value measurement guidance in FASB Statement 157 (codified in ASC 820). The report concludes that the standard has generally “met its objectives” and has not resulted in “any unintended consequences.” However, the report also notes that certain users and preparers, especially those from smaller organizations and private companies, have found it onerous and costly to comply with certain of the standard’s requirements. The PIR team suggests that the FASB might best address these types of concerns by continuing to “summarize and clearly document . . . cost-benefit considerations” in addition to increasing its outreach to stakeholders during the standard-setting process.

Other Resources: For more information, see the [press release](#) on the FAF’s Web site. ●

Goodwill

FASB Meets to Discuss Subsequent Measurement of Goodwill

Affects: All entities.

Summary: At its February 12, 2014, meeting, the FASB discussed four alternative views on how public business entities (PBEs) and not-for-profit entities (NFPs) should account for the subsequent measurement of goodwill:

1. *View A* — PCC model (described in [ASU 2014-02](#)).
2. *View B* — Amortize goodwill over its expected useful life, not to exceed a specified number of years, and retain impairment testing.
3. *View C* — Direct write-off.
4. *View D* — Simplified impairment test without amortization.

Although the FASB did not make any decisions at the meeting, the Board asked the staff to further analyze and research the following accounting alternatives for PBEs:

- *Direct write-off of goodwill at initial recognition or transition, with the charge reflected in net income or equity and additional disclosures provided for each acquisition* — Under this alternative, there would be no subsequent-accounting considerations related to goodwill.

- *Simplified goodwill impairment test* — Such a model would most likely eliminate step 2 of the goodwill impairment test in ASC 350 and would potentially simplify the unit of account (i.e., raise the unit of account to a level above the reporting unit).

The Board will determine whether NFPs should have the option to use the PCC model or be required to apply the guidance for PBEs after it decides on an alternative for PBEs.

Other Resources: For more information, see the [meeting minutes](#) on the FASB's Web site. ●

Private Companies

FASB Endorses Private-Company VIE Alternative

Affects: Private companies.

Summary: At its February 19, 2014, meeting, the FASB voted to endorse for final issuance (subject to certain drafting changes) an [accounting alternative](#) proposed by the PCC under which a private-company lessee that satisfies certain criteria would not be required to apply the VIE guidance in ASC 810 to a lessor entity under common control.

In addition, the Board confirmed its decision to eliminate the example in ASC 810-10-55-87 through 55-89 illustrating the evaluation of whether a reporting entity has an implicit variable interest in another entity.

The proposed accounting alternative is expected to be effective for annual reporting periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application would be permitted. Entities that elect the alternative would use a full retrospective approach to apply it.

Other Resources: For more information about the activities and proposals of the PCC, see the [PCC section](#) of the FASB's Web site. ●

International

IFAC Issues Proposal on Supplementary Financial Measures

Affects: All entities.

Summary: On February 26, 2014, IFAC issued an [ED](#) that "seeks to establish a benchmark for the use of supplementary financial measures." The goal of the proposed guidance is to allow "management, investors, and other stakeholders" to better understand an entity's performance.

Next Steps: Comments on the ED are due by May 26, 2014.

Other Resources: For more information, see the [press release](#) on IFAC's Web site. ●

IFAC and ICAS Issue Paper on IASB's Conceptual Framework for Financial Reporting

Affects: All entities.

Summary: On January 30, 2014, IFAC and ICAS issued a [paper](#) that highlights questions for the IASB to consider in revising its conceptual framework for financial reporting. Topics covered in the paper include the purpose of financial statements, the framework's role in financial reporting, and the meaning of the term "financial performance."

Other Resources: For more information, see the [press release](#) on IFAC's Web site. ●

Auditing Developments

AICPA

AICPA Issues SAS on Using the Work of Internal Auditors

Affects: Public entities and their auditors.

Summary: On February 17, 2014, the AICPA issued [SAS 128](#), which outlines responsibilities for external auditors who are using the work of internal auditors. SAS 128 supersedes SAS 65 (AU-C Section 610) and amends SQCS 8 and various sections of SAS 122.

Although the guidance in SAS 128 is aligned with that in its international equivalent, ISA 610, some “differences in objectives, definitions, or requirements” remain, and the ASB has made changes “to tailor examples and guidance to be more appropriate to the U.S. environment.”

Next Steps: SAS 128 is effective for financial statement audits for periods ending on or after December 15, 2014. ●

AICPA Proposes Amendments to Guidance on Comfort Letters

Affects: Public entities and their auditors.

Summary: On February 13, 2014, the AICPA issued an [ED](#) of a proposed SAS that would amend the guidance in SAS 122 on letters for underwriters and certain other requesting parties (i.e., comfort letters). The purpose of the proposal, which is part of the ASB’s Clarity Project, is to resolve practice issues that have arisen in connection with the implementation of SAS 122.

Next Steps: Comments on the proposed SAS are due by April 15, 2014. ●

CAQ

CAQ Issues Highlights of Joint Meeting Between SEC Regulations Committee and IPTF

Affects: Public entities and their auditors.

Summary: On February 24, 2014, the CAQ released [highlights](#) of the November 2013 meeting between the IPTF and the SEC Regulations Committee. Topics discussed at the meeting included:

- Financial reporting requirements for situations in which FPIs change their basis of accounting from IFRSs to U.S. GAAP.
- Non-GAAP measures for mining companies.
- Monitoring inflation in certain countries.
- Adoption of IFRS 11 and Regulation S-X, Rule 3-09.
- Meeting the registration statement requirements with respect to restated financial statements containing IFRS-IASB financial information.
- The SEC staff’s observations related to FPIs’ use of the IFRS XBRL taxonomy. ●

International

IAASB Issues Audit-Quality Framework

Affects: IFAC member bodies.

Summary: On February 18, 2014, the IAASB issued its [audit-quality framework](#). The objectives of the framework are “to raise awareness of the key elements of audit quality, encourage key stakeholders to challenge themselves to do more to increase audit quality in their particular environments, and facilitate greater dialogue between key stakeholders on the topic.”

Other Resources: For more information, see the [press release](#) on IFAC’s Web site. ●

IAESB Issues Information Paper on Developing and Managing Written Examinations

Affects: IFAC member bodies.

Summary: On February 12, 2014, the IAESB issued a [revised information paper](#) intended to help professional accounting organizations implement IES 6. The paper provides guidance on “the many policies and procedures to develop, administer, and grade written examinations.”

Other Resources: For more information, see the [press release](#) on IFAC’s Web site. ●

Governmental Accounting Developments

GASB

GASB Proposes New GAAP Hierarchy and Implementation Guide

Affects: Entities reporting under financial accounting and reporting standards for state and local governments.

Summary: On February 27, 2014, the GASB announced the issuance of an [ED](#) of a proposed Statement that would supersede GASB Statement 55 to create a new GAAP hierarchy for state and local governmental entities. The proposal states that its goal is “to identify, in the context of the current governmental financial reporting environment, the sources of accounting principles and the framework for selecting the principles used to prepare financial statements of state and local governmental entities presented in conformity with [GAAP].”

One of the proposal’s key changes is to elevate the status of implementation guidance from nonauthoritative to authoritative, as a result of which such guidance will now be exposed for public comment. Thus, to accompany the GAAP hierarchy ED, the GASB has also issued for public comment an [ED](#) containing all implementation guidance that the GASB has issued to date.

Next Steps: Comments on both EDs are due by December 31, 2014.

Other Resources: For more information, see the [press release](#) on the GASB’s Web site. ●

Regulatory and Compliance Developments

COSO

COSO Issues Thought Paper on Improving Organizational Performance and Governance

Affects: All entities.

Summary: On February 10, 2014, COSO released a [thought paper](#) that addresses how its two frameworks, *Internal Control — Integrated Framework* and *Enterprise Risk Management — Integrated Framework* (issued in 2013 and 2004, respectively), “can contribute to enhancing organizational performance and governance for sustainable success.”

Other Resources: For more information, see the [press release](#) on COSO’s Web site. ●

SASB

SASB Issues Provisional Standards for Financial Sector

Affects: Industries within the scope of the standards.

Summary: On February 26, 2014, the SASB issued provisional standards for industries in the financial sector. The standards are the second set in a planned series of industry-related SASB standards on accounting for environmental, social, and governance (ESG) issues that could be material to a corporation’s performance.

The standards focus on material sustainability matters that corporations are already required to disclose in their Form 10-K or 20-F filings with the SEC. They provide standardized accounting metrics and concentrate on ESG issues applicable to seven financial industries:

- Commercial banks.
- Investment banking and brokerage.

- Asset management and custody activities.
- Consumer finance.
- Mortgage finance.
- Security and commodity exchanges.
- Insurance. ●

SEC

SEC Proposes Method of Disclosing Asset-Level Data in Offerings of Asset-Backed Securities

Affects: Issuers of asset-backed securities (ABSs).

Summary: On February 26, 2014, the SEC issued a [memorandum](#) to address constituents' concerns related to proposed asset-level disclosures in ABS offerings. The memorandum describes an approach for asset-level disclosures that takes into account the sensitivity of this information. Instead of filing the information on EDGAR, issuers would make it available to investors on their own Web sites.

The SEC also issued a [release](#) reopening the comment periods for two related ABS rules for 30 days to gather feedback on the proposed approach.

Next Steps: Comments on the two ABS rules are now due by March 28, 2014.

Other Resources: For more information, see the [statement](#) by Commissioner Michael S. Piwowar on the SEC's Web site. ●

SEC Approves PCAOB's Rules on Auditing Supplemental Information and Attestation Engagements on Broker-Dealer Compliance and Exemption Reports

Affects: Auditors of public entities.

Summary: On February 12, 2014, the SEC issued an [order](#) approving [PCAOB Auditing Standard 17](#), which was issued in October 2013. Auditing Standard 17 prescribes the auditor's responsibilities related to audit procedures and reporting on whether supplemental information accompanying the financial statements is fairly stated, in all material respects, in relation to the financial statements as a whole.

On this same date, the SEC also issued an [order](#) approving PCAOB Attestation Standards 1 and 2, which prescribe "requirements for the auditor with respect to [1] the auditor's examination regarding a broker's or dealer's compliance report" and "[2] the auditor's review regarding the broker's or dealer's exemption report."

Next Steps: Auditing Standard 17 is effective for "audit procedures and reports on supplemental information that accompanies financial statements for fiscal years ending on or after June 1, 2014." The two attestation standards are effective "for examination engagements and review engagements for fiscal years ending on or after June 1, 2014." ●

SEC Extends Exemptions Related to Security-Based Swaps

Affects: SEC registrants.

Summary: On February 7, 2014, the SEC published [amendments](#) extending the expiration date for "interim final rules that provide exemptions under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939 for those security-based swaps that [1] prior to July 16, 2011 were security-based swap agreements and [2] are defined as 'securities' under the Securities Act and the Exchange Act as of July 16, 2011 due solely to the provisions of Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act." The amendments affect the following interim final rules:

- Rule 240 of the Securities Act of 1933.
- Rules 12a-11 and 12h-1(i) of the Securities Exchange Act of 1934.
- Rule 4d-12 of the Trust Indenture Act of 1939.

The new expiration date for the interim final rules is February 11, 2017. ●

SEC Updates Financial Reporting Manual

Affects: SEC registrants.

Summary: On February 6, 2014, the SEC published a revised version of its [Financial Reporting Manual](#) (FRM). The primary purpose of the update is to address critical estimate disclosures about share-based compensation in initial public offering transactions.

Other Resources: For more information, see the [FRM page](#) on the SEC's Web site. ●

SEC Issues Draft of Strategic Plan for 2014–2018

Affects: SEC registrants.

Summary: On February 3, 2014, the SEC issued for public comment a [draft](#) of its strategic priorities for 2014–2018. The Commission is publishing the document to comply with the requirements of the Government Performance and Results Modernization Act of 2010, under which federal organizations must “outline their missions, planned initiatives, and performance goals for a five-year period.” In addition to outlining the SEC's mission, vision, values, objectives, and financial resources, the plan details four strategic goals: (1) establishing and maintaining an effective regulatory environment, (2) fostering and enforcing compliance with federal securities laws, (3) facilitating access to information that investors need to make informed investment decisions, and (4) enhancing the SEC's performance through effective alignment and management of human, information, and financial capital.

Next Steps: Comments on the draft are due by March 10, 2014.

Other Resources: For more information, see the [press release](#) on the SEC's Web site. ●

International

IVSC Issues Proposals to Amend Valuation Standards on Investment and Development Property

Affects: Valuation professionals.

Summary: On January 31, 2014, the IVSC issued an [ED](#) that proposes amendments to the investment-property-related valuation guidance in IVSs 230 and 300. The proposal's goal is to address concerns raised by respondents to the IVSC's December 2012 discussion paper that “examined various options for improving the way in which the standards relate to [investment property].”

On this same date, the IVSC also issued an [ED](#) on development property that would supersede the guidance in IVS 233.

Next Steps: Comments on both EDs are due by April 30, 2014. ●

Appendix A: Significant Adoption Dates and Deadlines

The chart below illustrates significant adoption dates and deadline dates for FASB/EITF, AICPA, SEC, PCAOB, GASB, FASAB, and IASB/IFRIC standards and proposals. Content recently added or revised is highlighted in green.

FASB/EITF	Affects	Status
Significant Adoption Dates		
ASU 2014-05, <i>Service Concession Arrangements</i> — a consensus of the FASB Emerging Issues Task Force (issued January 23, 2014)	Operating entities in a service concession arrangement entered into with a public-sector entity grantor when the grantor (1) controls or has the ability to modify or approve the services that the operating entity must provide with the infrastructure, to whom it must provide them, and at what price, and (2) controls, through ownership, beneficial entitlement, or otherwise, any residual interest in the infrastructure at the end of the term of the arrangement.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early adoption is permitted. The ASU should be applied on a modified retrospective basis to service concession arrangements that exist at the beginning of an entity's fiscal year of adoption.
ASU 2014-04, <i>Reclassification of Residential Real Estate Collateralized Consumer Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors who obtain physical possession (resulting from an in-substance repossession or foreclosure) of residential real estate property collateralizing a consumer mortgage loan in satisfaction of a receivable.	For public business entities, the ASU is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2014. For entities other than public business entities, the ASU is effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015.
ASU 2014-03, <i>Accounting for Certain Receive-Variable, Pay-Fixed Interest Rate Swaps</i> — <i>Simplified Hedge Accounting Approach</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> , employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting, and financial institutions.	Effective for annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015, with early adoption permitted. Private companies have the option of applying the amendments in this ASU by using either a modified retrospective approach or a full retrospective approach.
ASU 2014-02, <i>Accounting for Goodwill</i> — a consensus of the Private Company Council (issued January 16, 2014)	All entities except public business entities and not-for-profit entities as defined in the Master Glossary of the <i>FASB Accounting Standards Codification</i> and employee benefit plans within the scope of ASC 960 through ASC 965 on plan accounting.	The accounting alternative, if elected, should be applied prospectively to goodwill existing as of the beginning of the period of adoption and new goodwill recognized in annual periods beginning after December 15, 2014, and interim periods within annual periods beginning after December 15, 2015. Early application is permitted, including application to any period for which the entity's annual or interim financial statements have not yet been made available for issuance.
ASU 2014-01, <i>Accounting for Investments in Qualified Affordable Housing Projects</i> — a consensus of the FASB Emerging Issues Task Force (issued January 15, 2014)	For reporting entities that meet the conditions, and that elect to use the proportional-amortization method, to account for investments in qualified affordable housing projects, all amendments in this ASU apply. For reporting entities that do not meet the conditions or that do not elect the proportional-amortization method, only the disclosure-related amendments in this ASU apply.	The amendments in this ASU are effective for public business entities for annual periods, and interim reporting periods within those annual periods, beginning after December 15, 2014. For all entities other than public business entities, the amendments are effective for annual periods beginning after December 15, 2014, and interim periods within annual reporting periods beginning after December 15, 2015. Early adoption is permitted. The amendments in this ASU should be applied retrospectively to all periods presented.
ASU 2013-12, <i>Definition of a Public Business Entity</i> — <i>An Addition to the Master Glossary</i> (issued December 23, 2013)	The FASB and PCC will use the definition of a public business entity in considering the scope of new financial guidance and will identify whether the guidance applies to public business entities.	No actual effective date. However, the term public business entity is used in ASU 2014-02 and ASU 2014-03, which are the first ASUs that use the term "public business entity."
ASU 2013-11, <i>Presentation of an Unrecognized Tax Benefit When a Net Operating Loss Carryforward, a Similar Tax Loss, or a Tax Credit Carryforward Exists</i> — a consensus of the FASB Emerging Issues Task Force (issued July 18, 2013)	Entities with unrecognized tax benefits for which a net operating loss carryforward, a similar tax loss, or a tax credit carryforward exists as of the reporting date.	Effective for fiscal years, and interim periods within those years, beginning after December 15, 2013. For nonpublic entities, the amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2014. Retrospective application is permitted.

ASU 2013-10, <i>Inclusion of the Fed Funds Effective Swap Rate (or Overnight Index Swap Rate) as a Benchmark Interest Rate for Hedge Accounting Purposes</i> — a consensus of the FASB Emerging Issues Task Force (issued July 17, 2013)	Entities that elect to apply hedge accounting of the benchmark interest rate under ASC 815.	Effective prospectively for qualifying new or redesignated hedging relationships entered into on or after July 17, 2013.
ASU 2013-09, <i>Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04</i> (issued July 8, 2013)	Entities subject to certain required disclosures in ASU 2011-04 (ASC 820) related to quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic-entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The amendments in ASU 2013-09 do not defer the effective date for certain quantitative disclosures about other nonpublic-entity equity securities held in the nonpublic employee benefit plan or any qualitative disclosures.	Effective July 8, 2013, for financial statements that have not been issued.
ASU 2013-08, <i>Financial Services — Investment Companies (Topic 946): Amendments to the Scope, Measurement, and Disclosure Requirements</i> (issued June 7, 2013)	Entities currently within the scope of ASC 946 that will no longer be investment companies as a result of the amendments in ASU 2013-08. Entities that adopted SOP 07-1 before the FASB's indefinite deferral of that SOP also must assess whether they continue to be within the scope of ASC 946 by determining whether they are investment companies as a result of the amendments to the investment-company assessment in ASU 2013-08. Also, entities that are currently not within the scope of ASC 946 may be investment companies as a result of the amendments in ASU 2013-08.	Effective for an entity's interim and annual reporting periods in fiscal years that begin after December 15, 2013. Early adoption is prohibited.
ASU 2013-07, <i>Liquidation Basis of Accounting</i> (issued April 22, 2013)	Entities that issue financial statements that are presented in conformity with U.S. GAAP except investment companies that are regulated under the Investment Company Act of 1940.	Effective for annual reporting periods beginning after December 15, 2013, and interim reporting periods therein. Entities should apply the requirements prospectively from the day on which liquidation becomes imminent. Early adoption is permitted.
ASU 2013-06, <i>Services Received From Personnel of an Affiliate</i> — a consensus of the FASB Emerging Issues Task Force (issued April 19, 2013)	Not-for-profit entities, including not-for-profit, business-oriented health care entities, that receive services from personnel of an affiliate that directly benefit the recipient not-for-profit entity and for which the affiliate does not charge the recipient not-for-profit entity.	Effective prospectively for fiscal years beginning after June 15, 2014, and interim and annual periods thereafter. A recipient not-for-profit entity may apply the amendments by using a modified retrospective approach under which all prior periods presented on the adoption date should be adjusted but no adjustment should be made to the beginning balance of net assets for the earliest period presented. Early adoption is permitted.
ASU 2013-05, <i>Parent's Accounting for the Cumulative Translation Adjustment Upon Derecognition of Certain Subsidiaries or Groups of Assets Within a Foreign Entity or of an Investment in a Foreign Entity</i> — a consensus of the FASB Emerging Issues Task Force (issued March 4, 2013)	Entities with foreign subsidiaries or foreign investments.	For public entities, the ASU is effective for fiscal years (and interim periods within those fiscal years) beginning after December 15, 2013. For nonpublic entities, the ASU is effective for the first annual period beginning on or after December 15, 2014, and interim and annual periods thereafter. Early adoption will be permitted for both public and nonpublic entities. The ASU should be applied prospectively from the beginning of the fiscal year of adoption.
ASU 2013-04, <i>Obligations Resulting From Joint and Several Liability Arrangements for Which the Total Amount of the Obligation Is Fixed at the Reporting Date</i> — a consensus of the FASB Emerging Issues Task Force (issued February 28, 2013)	Entities that are jointly and severally liable with other entities.	For public entities, the ASU is effective for fiscal years beginning after December 15, 2013 (and interim reporting periods within those years). For nonpublic entities, the ASU is effective for the first annual period ending on or after December 15, 2014, and interim and annual periods thereafter. The ASU should be applied retrospectively to obligations with joint-and-several liabilities existing at the beginning of an entity's fiscal year of adoption. Entities that elect to use hindsight in measuring their obligations during the comparative periods must disclose that fact. Early adoption is permitted.

ASU 2013-03, <i>Clarifying the Scope and Applicability of a Particular Disclosure to Nonpublic Entities</i> (issued February 7, 2013)	Nonpublic entities that have total assets of \$100 million or more or that have one or more derivative instruments.	Effective upon issuance.
ASU 2013-02, <i>Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income</i> (issued February 5, 2013)	Entities that issue financial statements in accordance with U.S. GAAP and that report items of OCI. Public companies must comply with these amendments for all reporting periods presented, including interim periods, while nonpublic entities must comply with the amendments for annual reporting periods. For interim reporting periods, nonpublic entities are not required to report the effects of reclassifications on net income but must report information about the amounts reclassified out of AOCI by component for each reporting period. Not-for-profit entities subject to the requirements of ASC 958-205 are outside the scope of these amendments.	For public entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2012. For nonpublic entities, the amendments are effective prospectively for reporting periods beginning after December 15, 2013. Early adoption is permitted.
ASU 2012-07, <i>Accounting for Fair Value Information That Arises After the Measurement Date and Its Inclusion in the Impairment Analysis of Unamortized Film Costs</i> — a consensus of the FASB Emerging Issues Task Force (issued October 24, 2012)	Entities that perform impairment assessments of unamortized film costs.	For SEC filers, effective for impairment assessments performed on or after December 15, 2012. For all other entities, effective for impairment assessments performed on or after December 15, 2013. The amendments resulting from this issue should be applied prospectively. Early application is permitted, including for impairment assessments performed as of a date before October 24, 2012, if, for SEC filers, the entity's financial statements for the most recent annual or interim period have not yet been issued or, for all other entities, have not yet been made available for issuance.
ASU 2012-05, <i>Not-for-Profit Entities: Classification of the Sale Proceeds of Donated Financial Assets in the Statement of Cash Flows</i> — a consensus of the FASB Emerging Issues Task Force (issued October 22, 2012)	Entities within the scope of ASC 958 that accept donated financial assets.	Effective prospectively for fiscal years, and interim periods within those years, beginning after June 15, 2013. Retrospective application to all prior periods presented upon the date of adoption is permitted. Early adoption from the beginning of the fiscal year of adoption is permitted. For fiscal years beginning before October 22, 2012, early adoption is permitted only if a not-for-profit entity's financial statements for those fiscal years and interim periods within those years have not yet been made available for issuance.
ASU 2012-04, <i>Technical Corrections and Improvements</i> (issued October 1, 2012)	All entities.	Effective upon issuance, except for amendments that are subject to transition guidance, which will be effective for fiscal periods beginning after December 15, 2012, for public entities and fiscal periods beginning after December 15, 2013, for nonpublic entities.
ASU 2012-01, <i>Continuing Care Retirement Communities — Refundable Advance Fees</i> (issued July 24, 2012)	Continuing care retirement communities that have resident contracts that provide for a payment of a refundable advance fee upon reoccupancy of that unit by a subsequent resident.	<i>Public entities</i> — Effective for fiscal periods beginning after December 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal periods beginning after December 15, 2013. For both public and nonpublic entities, early adoption is permitted. The amendments should be applied retrospectively by recording a cumulative-effect adjustment to opening retained earnings (or unrestricted net assets) as of the beginning of the earliest period presented.
ASU 2011-10, <i>Derecognition of in Substance Real Estate — a Scope Clarification</i> — a consensus of the FASB Emerging Issues Task Force (issued December 14, 2011)	Entities that cease to have a controlling financial interest (as described in ASC 810-10) in a subsidiary that is in-substance real estate as a result of default on the subsidiary's nonrecourse debt.	<i>Public entities</i> — Effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. <i>Nonpublic entities</i> — Effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.

ASU 2011-06, <i>Fees Paid to the Federal Government by Health Insurers</i> — a consensus of the FASB Emerging Issues Task Force (issued July 21, 2011)	Reporting entities that are subject to the fee imposed on health insurers mandated by the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act.	Effective for calendar years beginning after December 31, 2013, when the fee initially becomes effective.
Project in Request-for-Comment Stage		
Proposed ASU, <i>Classification of Certain Government-Guaranteed Residential Mortgage Loans Upon Foreclosure</i> — a consensus of the FASB Emerging Issues Task Force (issued January 17, 2014)	Creditors that extend certain fully government-guaranteed residential mortgage loans, including those guaranteed by the FHA.	Comments due April 30, 2014.
AICPA	Affects	Status
Significant Adoption Dates		
SOP 13-2, <i>Performing Agreed-Upon Procedures Engagements That Address the Completeness, Mapping, Consistency, or Structure of XBRL-Formatted Information</i> (issued September 10, 2013)	Entities performing agreed-upon procedures for issuers submitting exhibits to the SEC containing XBRL files.	Effective for any XBRL agreed-upon procedures engagements accepted after September 10, 2013.
SOP 13-1, <i>Attest Engagements on Greenhouse Gas Emissions Information</i> (issued May 2, 2013)	Auditors performing an examination or review of a greenhouse gases emissions statement containing either a schedule with the subject matter or an assertion related to information about an entity's greenhouse gas emissions.	Effective for reports on greenhouse gas emissions information issued on or after September 15, 2013. Early adoption is permitted.
SAS 128, <i>Using the Work of Internal Auditors</i> (issued February 17, 2014)	Auditors.	Effective for audits of financial statements for periods ending on or after December 15, 2014.
Projects in Request-for-Comment Stage		
Proposed SAS, <i>Amendment to Statement on Auditing Standards No. 122, Statements on Auditing Standards: Clarification and Recodification, Section 920, Letters for Underwriters and Certain Other Requesting Parties, as Amended</i> (issued February 13, 2014)	Auditors.	Comments due April 15, 2014.
Proposed SSARS, <i>Framework for Performing and Reporting on Compilation and Review Engagements</i> (issued November 26, 2013)	Auditors.	Comments due May 2, 2014.
Proposed SSARS, <i>Preparation of Financial Statements, Compilation Engagements, and Association With Financial Statements</i> (issued October 23, 2013)	Auditors.	Comments due May 2, 2014.
Proposed SSAE, <i>Subject-Matter Specific Attestation Standards: Clarification and Recodification</i>	Auditors.	Comments due May 27, 2014.
SEC	Affects	Status
Significant Adoption Dates		
Interim Final Temporary Rule, <i>Extension of Exemptions for Security-Based Swaps</i> (33-9545) (issued February 5, 2014)	SEC registrants.	Effective February 10, 2014.
Interim Final Rule, <i>Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-2) (issued January 17, 2014)	Financial institutions.	Comments due March 3, 2014. The interim final rule will become effective on April 1, 2014.
Final Rule, <i>Registration of Municipal Advisors</i> (34-70462 and 34-71288) (issued September 20, 2013, and January 13, 2014)	Municipal advisers.	Effective July 1, 2014, except that amendatory instruction 11 removing § 249.1300T is effective January 1, 2015.
Final Rule, <i>Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds</i> (BHCA-1) (issued December 10, 2013)	Banking entities.	Effective April 1, 2014.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9457) (issued September 25, 2013)	SEC registrants.	Effective October 2, 2013.

Final Rule, <i>Broker-Dealer Reports</i> (34-70073) (issued July 30, 2013)	Broker-dealers.	Effective June 1, 2014, except the amendment to § 240.17a-5(e)(5), which is effective October 21, 2013, and the amendments to § 240.17a-5(a) and (d)(6) and § 249.639, which are effective December 31, 2013.
Final Rule, <i>Financial Responsibility Rules for Broker-Dealers</i> (34-70072) (issued July 30, 2013)	SEC registrants.	Effective October 21, 2013.
Final Rule, <i>Delegation of Authority to Director of Division of Enforcement</i> (34-70049) (issued July 26, 2013)	SEC registrants.	Effective August 1, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9433) (issued July 25, 2013)	SEC registrants.	Effective July 31, 2013.
Final Rule, <i>Rescission of Supervised Investment Bank Holding Company Rules</i> (34-69979) issued July 12, 2013)	SEC registrants.	Effective July 18, 2013.
Final Rule, <i>Retail Foreign Exchange Transactions</i> (34-69964) (issued July 11, 2013)	SEC registrants.	Effective July 16, 2013.
Final Rule, <i>Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings</i> (33-9415) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Disqualification of Felons and Other "Bad Actors" From Rule 506 Offerings</i> (33-9414) (issued July 10, 2013)	SEC registrants.	Effective September 23, 2013.
Final Rule, <i>Adoption of Updated EDGAR Filer Manual</i> (33-9403) (issued May 14, 2013)	SEC registrants.	Effective May 21, 2013.
Final Rule, <i>Identity Theft Red Flags Rules</i> (34-69359) (issued April 10, 2013)	SEC registrants.	Effective May 20, 2013; compliance date is November 20, 2013.
Final Rule, <i>Amendment to Rule Filing Requirements for Dually-Registered Clearing Agencies</i> (34-69284) (issued April 3, 2013)	SEC registrants.	Effective June 10, 2013.
Final Rule, <i>Adjustments to Civil Monetary Penalty Amounts</i> (33-9387) (issued February 27, 2013)	SEC registrants.	Effective March 5, 2013.
Final Rule, <i>Lost Securityholders and Unresponsive Payees</i> (34-68668) (issued January 16, 2013)	SEC registrants.	Effective March 25, 2013; compliance date is January 23, 2014.
Final Rule, <i>Temporary Rule Regarding Principal Trades With Certain Advisory Clients</i> (IA-3522) (issued December 21, 2012)	SEC registrants.	Effective December 28, 2012, and the expiration date for 17 CFR 275.206(3)-3T is extended to December 31, 2014.
Interim Final Temporary Rule, Treatment of Certain Collateralized Debt Obligations Backed Primarily by Trust Preferred Securities With Regard to Prohibitions and Restrictions on Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds (BHCA-2) (issued January 17, 2014)	Banking entities.	Effective April 1, 2014.
Interim Final Temporary Rule, Extension of Temporary Registration of Municipal Advisors (34-70468) (issued September 23, 2013)	Municipal advisers.	Effective September 30, 2013. The expiration of the effective period of Interim Final Temporary Rule 15BA2-6T and Form MA-T is delayed from September 30, 2013, to December 31, 2014.

Projects in Request-for-Comment Stage

<i>Draft 2014–2018 Strategic Plan for Securities and Exchange Commission</i> (34-71466) (issued February 3, 2014)	SEC registrants.	Comments due March 10, 2014.
Proposed Rule, <i>Proposed Rule Amendments for Small and Additional Issues Exemptions Under Section 3(b) of the Securities Act</i> (33-9497) (issued December 18, 2013)	SEC registrants.	Comments due March 24, 2014.

PCAOB	Affects	Status
Significant Adoption Dates		
Auditing Standard 17, <i>Auditing Supplemental Information Accompanying Audited Financial Statements</i> (issued October 10, 2013, and December 19, 2013)	Auditors of public entities.	Effective for audit procedures and reports on supplemental information that accompany financial statements for fiscal years ending on or after June 1, 2014.

Attestation Standards, <i>Examination Engagements Regarding Compliance Reports of Brokers and Dealers</i> , and <i>Review Engagements Regarding Exemption Reports of Brokers and Dealers</i> (issued October 10, 2013)	Independent public accountants of brokers and dealers.	Effective for examination engagements and review engagements for fiscal years ending on or after June 1, 2014.
Project in Request-for-Comment Stage		
PCAOB Reproposal, <i>Improving the Transparency of Audits: Proposed Amendments to PCAOB Auditing Standards to Provide Disclosure in the Auditor's Report of Certain Participants in the Audit</i>	Auditors of public entities.	Comments due March 17, 2014 (original deadline was February 3, 2014).
GASB	Affects	Status
Significant Adoption Dates		
Statement 71, <i>Pension Transition for Contributions Made Subsequent to the Measurement Date</i> (issued November 25, 2013)	Governmental entities.	Effective for fiscal years beginning after June 15, 2014.
Statement 70, <i>Accounting and Financial Reporting for Nonexchange Financial Guarantees</i> (issued April 22, 2013)	Governmental entities.	Effective for reporting periods beginning after June 15, 2013. Early application is encouraged.
Statement 69, <i>Government Combinations and Disposals of Government Operations</i> (issued January 2013)	Governmental entities.	Effective for government combinations and disposals of government operations occurring in financial reporting periods beginning after December 15, 2013, and should be applied prospectively. Early application is encouraged.
Statement 68, <i>Accounting and Financial Reporting for Pensions</i> — an amendment of GASB Statement No. 27 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2014. Early application is encouraged.
Statement 67, <i>Financial Reporting for Pension Plans</i> — an amendment of GASB Statement No. 25 (issued June 2012)	Governmental entities.	Effective for financial statements for fiscal years beginning after June 15, 2013. Early application is encouraged.
Project in Request-for-Comment Stage		
Proposed Statement, <i>The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments</i> (issued February 27, 2014)	Governmental entities.	Comments due December 31, 2014.
FASAB	Affects	Status
Significant Adoption Dates		
Technical Release 15, <i>Implementation Guidance for General Property, Plant, and Equipment Cost Accumulation, Assignment, and Allocation</i> (issued September 26, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 45, <i>Deferral of the Transition to Basic Information for Long-Term Projections</i> (issued July 8, 2013)	U.S. federal government entities.	Effective upon issuance.
Statement 44, <i>Accounting for Impairment of General Property, Plant, and Equipment Remaining in Use</i> (issued January 3, 2013)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 42, <i>Deferred Maintenance and Repairs — Amending Statements of Federal Financial Accounting Standards 6, 14, 19, and 32</i> (issued April 25, 2012)	U.S. federal government entities.	Effective for periods beginning after September 30, 2014. Early application is encouraged.
Statement 36, <i>Reporting Comprehensive Long-Term Fiscal Projections for the U.S. Government</i> (issued September 28, 2009)	U.S. federal government entities.	This Statement provides for a phased-in implementation, but early implementation is encouraged. All information will be reported as required supplementary information for the first four years of implementation (fiscal years 2010, 2011, 2012, and 2013). Beginning in fiscal year 2014, the required information will be presented as a basic financial statement, disclosures, and required supplementary information as designated within the standard.
Technical Bulletin 2011-1, <i>Accounting for Federal Natural Resources Other Than Oil and Gas</i> (issued July 6, 2011)	U.S. federal government entities.	Effective for periods beginning after September 30, 2013. Early application is encouraged.

IASB/IFRIC	Affects	Status
Significant Adoption Dates		
IFRS 14, <i>Regulatory Deferral Accounts</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Effective January 1, 2016. Earlier application is permitted.
<i>Annual Improvements to IFRSs: 2011–2013 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Annual Improvements to IFRSs: 2010–2012 Cycle</i> (issued December 12, 2013)	Entities reporting under IFRSs.	Varies for each IFRS being affected.
<i>Defined Benefit Plans: Employee Contributions</i> — amendments to IAS 19 (issued November 21, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after July 1, 2014. Earlier application is permitted.
<i>IFRS 9 Financial Instruments (Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39)</i> (issued November 19, 2013)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
<i>Novation of Derivatives and Continuation of Hedge Accounting</i> — amendments to IAS 39 (issued June 27, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Recoverable Amount Disclosures for Non-Financial Assets</i> — amendments to IAS 36 (issued May 29, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
IFRIC Interpretation 21, <i>Leases</i> (issued May 20, 2013)	Entities reporting under IFRSs.	Effective for annual periods beginning on or after January 1, 2014. Earlier application is permitted.
<i>Investment Entities</i> — amendments to IFRS 10, IFRS 12 and IAS 27 (issued October 31, 2012)	Entities reporting under IFRSs.	Effective for reporting periods beginning on or after January 1, 2014. Early application is permitted.
IFRS 9, <i>Financial Instruments</i> (issued November 9, 2009)	Entities reporting under IFRSs.	No mandatory effective date. An entity may adopt the standard immediately.
Projects in Request-for-Comment Stage		
IASB Exposure Draft ED/2013/11, <i>Annual Improvements to IFRSs: 2012–2014 Cycle</i> (issued December 11, 2013)	Entities reporting under IFRSs.	Comments due March 13, 2014.
IASB Request for Information, <i>Post-implementation Review: IFRS 3 Business Combinations</i> (issued January 30, 2014)	Entities reporting under IFRSs.	Comments due March 30, 2014.

Appendix B: Glossary of Standards

FASB Accounting Standards Update No. 2014-02, *Accounting for Goodwill* — a consensus of the Private Company Council

FASB Accounting Standards Codification Topic 820, *Fair Value Measurement*

FASB Accounting Standards Codification Topic 810, *Consolidation*

FASB Accounting Standards Codification Topic 350, *Intangibles — Goodwill and Other*

FASB Statement No. 157, *Fair Value Measurements*

AICPA Statement on Auditing Standards No. 128, *Using the Work of Internal Auditors*

AICPA Statement on Auditing Standards No. 122, *Statements on Auditing Standards: Clarification and Recodification*

AICPA Statement on Auditing Standards No. 65, *The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements*

AICPA *Professional Standards*, AU-C Section 610, "The Auditor's Consideration of the Internal Audit Function in an Audit of Financial Statements"

AICPA Statement on Quality Control Standards No. 8, *A Firm's System of Quality Control*

AICPA Proposed Statement on Auditing Standards, *Amendment to Statement on Auditing Standards No. 122, Statements on Auditing Standards: Clarification and Recodification, Section 920, Letters for Underwriters and Certain Other Requesting Parties, As Amended*

SEC Regulation S-X, Rule 3-09, "Separate Financial Statements of Subsidiaries Not Consolidated and 50 Percent or Less Owned Persons"

SEC Release No. 34-71525, *Public Company Accounting Oversight Board; Order Granting Approval of Proposed Rules, Auditing Standard No. 17, Auditing Supplemental Information Accompanying Audited Financial Statements, and Related Amendments to PCAOB Standards*

SEC Release No. 34-71524, *Public Company Accounting Oversight Board; Order Granting Approval of Proposed Rules, Standards for Attestation Engagements Related to Broker and Dealer Compliance or Exemption Reports Required by the U.S. Securities and Exchange Commission and Related Amendments to PCAOB Standards*

SEC Release No. 33-9552, *Re-Opening of Comment Period for Asset-Backed Securities Release*

SEC Release No. 33-9545, *Extension of Exemptions for Security-Based Swaps*

PCAOB Auditing Standard No. 17, *Auditing Supplemental Information Accompanying Audited Financial Statements, and Related Amendments to PCAOB Standards*

PCAOB Attestation Standard No. 1, *Examination Engagements Regarding Compliance Reports of Brokers and Dealers*

PCAOB Attestation Standard No. 2, *Review Engagements Regarding Exemption Reports of Brokers and Dealers*

GASB Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

GASB Proposed Statement, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*

COSO Thought Paper, *Improving Organizational Performance and Governance — How the COSO Frameworks Can Help*

IFRS 11, *Joint Arrangements*

ISA 610 (Revised), *Using the Work of Internal Auditors*

IFAC Exposure Draft, *Developing and Reporting Supplementary Financial Information — Definition, Principles, and Disclosures*

IAASB Framework for Audit Quality, *Key Elements That Create an Environment for Audit Quality*

IES 6 (Revised), *Initial Professional Development — Assessment of Professional Competence*

IAESB Information Paper (Revised), *Development and Management of Written Examinations*

IVS 300, *Valuations for Financial Reporting*

IVS 230, *Real Property Interests*

IVSC Exposure Draft, *IVSC Investment Property Project — Proposed Amendments to IVS 230 and IVS 300*

IVSC Exposure Draft, *Development Property*

IVSC Discussion Paper, *Investment Property*

IFAC and ICAS Paper, *Do We Need a Framework for Financial Reporting? Developing the IASB's Conceptual Framework*

Appendix C: Abbreviations

ABS	asset-backed security	IASB	International Accounting Standards Board
AICPA	American Institute of Certified Public Accountants	ICAS	Institute of Chartered Accountants of Scotland
ASB	Auditing Standards Board	IES	International Education Standard
ASC	FASB Accounting Standards Codification	IFAC	International Federation of Accountants
ASU	FASB Accounting Standards Update	IFRIC	International Financial Reporting Interpretations Committee
AU-C	U.S. Clarified Auditing Standards	IFRS	International Financial Reporting Standard
CAQ	Center for Audit Quality	IPTF	International Practices Task Force
CFO	chief financial officer	ISA	International Standard on Auditing
COSO	Committee of Sponsoring Organizations of the Treadway Commission	IVS	international valuation standard
CPE	continuing professional education	IVSC	International Valuation Standards Council
ED	exposure draft	NFP	not-for-profit entity
EDGAR	Electronic Data Gathering, Analysis, and Retrieval	PBE	public business entity
EDT	Eastern Daylight Time	PCAOB	Public Company Accounting Oversight Board
EITF	Emerging Issues Task Force	PCC	Private Company Council
ESG	environmental, social, and governance	PIR	post-implementation review
FAF	Financial Accounting Foundation	SAS	Statement on Auditing Standards
FASAB	Federal Accounting Standards Advisory Board	SASB	Sustainability Accounting Standards Board
FASB	Financial Accounting Standards Board	SEC	Securities and Exchange Commission
FPI	foreign private issuer	SOP	Statement of Position
FRM	SEC Financial Reporting Manual	SQCS	Statement on Quality Control Standards
GAAP	generally accepted accounting principles	SSARS	Statement on Standards for Accounting and Review Services
GAO	Government Accountability Office	VIE	variable interest entity
GASB	Governmental Accounting Standards Board	XBRL	eXtensible Business Reporting Language
IAASB	International Auditing and Assurance Standards Board		
IAESB	International Accounting Education Standards Board		
IAS	International Accounting Standard		

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Conclusions of the FASB, GASB, IASB, and IFRS Interpretations Committee are subject to change at future meetings and generally do not affect current accounting requirements until an official position (e.g., Accounting Standards Update or IFRS) is issued. Official positions are determined only after extensive deliberation and due process, including a formal vote.

Further information about the standard setters can be found on their respective Web sites as follows: www.fasb.org (FASB); www.fasb.org/eitf/agenda.shtml (EITF); www.aicpa.org (AICPA); www.sec.gov (SEC); www.pcaob.org (PCAOB); www.fasab.gov (FASAB); www.gasb.org (GASB); and www.ifrs.org — or on www.iasplus.com/en (IASB and IFRS Interpretations Committee).

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